



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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February 21, 2018

Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Fiscal Agent:

Christopher Davy
The Bank of New York Mellon Trust Company, N.A.
400 S. Hope Street, Ste. 400
Los Angeles, CA 90071

Dissemination Agent:

City of Corona
400 S. Vicentia Ave.
Corona, CA 92882

Subject: Secondary Market Disclosure
\$6,485,000 City of Corona
Community Facilities District No. 2000-1 (Eagle Glen II)
Special Tax Bonds, 2002 Series A & 2003 Series B
(CUSIP# 219675)

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated March 1, 2002 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2017:
Per Section 4:

A. Audited financial statements – [Comprehensive Annual Financial Report](#)

B. Financial and operating data

- | | | |
|------|---|--------------|
| (i) | Principal amount* of bonds outstanding | |
| | Series A | \$ 3,960,000 |
| | Series B | 1,070,000 |
| | (*as of September 2, 2017) | |
| (ii) | Balances* in the Funds established under the Indenture: | |
| | Reserve Fund | \$ 553,216 |
| | Reserve Fund – Debris Basin | 851,060 |
| | Special Tax Fund | 14,315 |
| | Principal Fund | 50 |
| | Interest Fund | 27 |
| | (*as of September 2, 2017) | |

- (iii) Status of the Public improvements from the list in Table 1 in the Official Statement – all improvements completed and acquired by the City in fiscal year 2006-07, therefore Table 1 is no longer needed.
- (iv) Changes to the Rates and Method of Apportionment of the Special Tax – none
Collection of Backup Special Taxes - none
Special Taxes prepaid for any parcels - none
- (v) A table of estimated assessed value-to-lien ratios of developed/undeveloped property – Attached
- (vi) Special Tax of owners of 5% or more of total tax levied – Attached
Special Tax delinquencies of owners of 5% or more of total tax levied – none
- (vii) Events known to reduce number of residential units – none
Events known to result in a moratorium on future building – none
- (viii) Special Tax Delinquency History Table – Attached
Status of foreclosure actions for delinquent Special Taxes – None
- (ix) Any other required information – none

Per Section 5:

Significant Events – Bond call in September 2017 in the amount of \$50,000.

If you have questions related to this Annual Report of the City of Corona, please contact me.

Sincerely,

DocuSigned by:

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Patricia Song
Finance Manager
Finance@CoronaCA.gov

Estimated 2017/2018 Assessed Value-to-Lien Ratio by Improvement Status (1)**Community Facilities District No. 2000-1, Series A
City of Corona**

Land Development Status (2)	2017/2018 Special Tax	Percentage of Special Tax	2017/2018 Assessed Value	Estimated Direct and Overlying Debt	Value- to-Lien Ratio (3)
Developed					
Mountain Vistas LLC	\$18,746.82	4.03%	\$5,654,939	\$159,641	35.42
Wells Fargo Bank	6,317.92	1.36%	2,817,645	53,801	52.37
Individual Home Owner	<u>427,352.80</u>	<u>91.90%</u>	<u>141,920,825</u>	<u>3,639,219</u>	39.00
Total Developed	\$452,417.54	97.29%	\$150,393,409	\$3,852,661	39.04
Undeveloped					
Mountain Vistas LLC	\$11,208.88	2.41%	\$727,004	\$95,451	7.62
Individual Home Owner	<u>1,396.04</u>	<u>0.30%</u>	<u>215,957</u>	<u>11,888</u>	18.17
Total Undeveloped	\$12,604.92	2.71%	\$942,961	\$107,339	8.78
Totals	\$465,022.46	100.00%	\$151,336,370	\$3,960,000	38.22

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statement dated March 8, 2002 for Special Tax Bonds, 2002 Series A. The information listed herein is applicable to Section 4 (b) (v).

(2) Developed Property consists of all parcels on the 2017/2018 Assessor's Roll with an improvement value equal to or greater than land value. All other parcels are classified as Undeveloped.

(3) Reference Table 4 of the same Official Statement. Table 4 footnotes \$34,074 of direct and overlapping debt existing at the time of bond issuance. If such overlapping debt were to be included, the average Estimated Value-to-Lien Ratio would be 38.19.

Source: Shepherd & Staats, Inc.

Estimated 2017/2018 Assessed Value-to-Lien Ratio by Improvement Status (1)**Community Facilities District No. 2000-1, Series B
City of Corona**

Land Development Status/Ownership (2)	2017/2018 Special Tax	Percentage of Special Tax	2017/2018 Assessed Value	Estimated Direct and Overlying Debt	Value- to-Lien Ratio (3)
Developed	\$124,478.64	100.00%	\$33,858,982	\$1,070,000	31.64

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statement dated July 2, 2003 for Special Tax Bonds, 2003 Series B. The information listed herein is applicable to Section 4 (b) (v).

(2) Developed Property consists of all parcels on the 2017/2018 Assessor's Roll with an improvement value equal to or greater than land value.

(3) Average Estimated Value-to-Lien Ratio does not include Special Tax Bonds, 2002 Series A or other direct and overlapping debt.

Source: Shepherd & Staats, Inc.

Estimated 2017/2018 Assessed Value-to-Lien Ratio by Improvement Status (1)**Community Facilities District No. 2000-1, Series A and B
City of Corona**

Land Development Status (2)	2017/2018 Special Tax	Percentage of Special Tax	2017/2018 Assessed Value	Estimated Direct and Overlying Debt	Value- to-Lien Ratio (3)
Developed					
Mountain Vistas LLC	\$18,746.82	3.18%	\$5,654,939	\$159,641	35.42
Wells Fargo Bank	6,317.92	1.07%	2,817,645	53,801	52.37
Individual Home Owner	<u>551,831.44</u>	<u>93.61%</u>	<u>175,779,807</u>	<u>4,709,219</u>	37.33
Total Developed	\$576,896.18	97.86%	\$184,252,391	\$4,922,661	37.43
Undeveloped					
Mountain Vistas LLC	\$11,208.88	1.90%	\$727,004	\$95,451	7.62
Individual Home Owner	<u>1,396.04</u>	<u>0.24%</u>	<u>215,957</u>	<u>11,888</u>	18.17
Total Undeveloped	\$12,604.92	2.14%	\$942,961	\$107,339	8.78
Totals	\$589,501.10	100.00%	\$185,195,352	\$5,030,000	36.82

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statements dated March 8, 2002 for Special Tax Bonds, 2002 Series A and July 2, 2003 for Special Tax Bonds 2003 Series B. The information listed herein is applicable to Section 4 (b) (v).

(2) Developed Property consists of all parcels on the 2017/2018 Assessor's Roll with an improvement value equal to or greater than land value. All other parcels are classified as Undeveloped.

(3) Reference Table 4 of the same Official Statement dated July 2, 2003 for Special Tax Bonds, 2003 Series B. Table 4 includes \$184,757 of direct and overlapping debt existing at the time of bond issuance. If such overlapping debt were to be included, the average Estimated Value-to-Lien Ratio would be 35.51.

Source: Shepherd & Staats, Inc.

Taxpayers for 2017/2018 Special Tax Levy (1)**Community Facilities District No. 2000-1, Series A
City of Corona**

Property Owner	2017/2018 Special Tax	Percentage of Special Tax	2017/2018 Assessed Value	Estimated Direct and Overlying Debt	Value- to-Lien Ratio (2)
Individual Home Owners	\$428,748.84	92.20%	\$142,136,782	\$3,651,107	38.93
Mountain Vistas LLC	29,955.70	6.44%	6,381,943	255,092	25.02
Wells Fargo Bank	<u>6,317.92</u>	<u>1.36%</u>	<u>2,817,645</u>	<u>53,801</u>	52.37
Totals	\$465,022.46	100.00%	\$151,336,370	\$3,960,000	38.22

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statement dated March 8, 2002 for Special Tax Bonds, 2002 Series A. The information listed herein is applicable to Section 4 (b) (vi).

(2) Reference Table 4 of the same Official Statement. Table 4 footnotes \$34,074 of direct and overlapping debt existing at the time of bond issuance. If such overlapping debt were to be included, the average Estimated Value-to-Lien Ratio would be 38.19.

Source: Shepherd & Staats, Inc.

Taxpayers for 2017/2018 Special Tax Levy (1)**Community Facilities District No. 2000-1, Series B
City of Corona**

Property Owner	2017/2018 Special Tax	Percentage of Special Tax	2017/2018 Assessed Value (1)	Estimated Direct and Overlying Debt	Value- to-Lien Ratio (2)
Individual Home Owners	\$124,478.64	100.00%	\$33,858,982	\$1,070,000	31.64

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statement dated July 2, 2003, for Special Tax Bonds, 2003 Series B. The information listed herein is applicable to Section 4 (b) (vi).

(2) Average Estimated Value-to-Lien Ratio does not include Special Tax Bonds, 2002 Series A or other direct and overlapping debt.

Source: Shepherd & Staats, Inc.

Taxpayers for 2017/2018 Special Tax Levy (1)**Community Facilities District No. 2000-1, Series A & B
City of Corona**

Property Owner	2017/2018 Special Tax	Percentage of Special Tax	2017/2018 Assessed Value	Estimated Direct and Overlying Debt	Value- to-Lien Ratio (2)
Individual Home Owners	\$553,227.48	93.85%	\$175,995,764	\$4,721,107	37.28
Mountain Vistas LLC	29,955.70	5.08%	6,381,943	255,092	25.02
Wells Fargo Bank	<u>6,317.92</u>	<u>1.07%</u>	<u>2,817,645</u>	<u>53,801</u>	52.37
Totals	\$589,501.10	100.00%	\$185,195,352	\$5,030,000	36.82

(1) Reference Appendix E, "Form of Continuing Disclosure Agreement of the City", of the Official Statements dated March 8, 2002 for Special Tax Bonds, 2002 Series A and July 2, 2003 for Special Tax Bonds, 2003 Series B. The information listed herein is applicable to Section 4 (b) (vi).

(2) Reference Table 4 of the same Official Statement dated July 2, 2003 for Special Tax Bonds, 2003 Series B. Table 4 includes \$184,757 of direct and overlapping debt existing at the time of bond issuance. If such overlapping debt were to be included, the average Estimated Value-to-Lien Ratio would be 35.51.

Source: Shepherd & Staats, Inc.

These tables summarize the Special Tax delinquencies in the District for the five most recent fiscal year:

Community Facilities District No. 2000-1, Series A & B

Historical Special Tax Delinquencies

Fiscal Year	Aggregate Special Tax Levy	Amount Delinquent at the End of Each Fiscal Year	Fiscal Year Delinquency Rate	Amount Remaining Delinquent at February 21, 2018	Delinquency Rate at February 21, 2018
2012/2013	623,060	4,738	0.76%	-	0.00%
2013/2014	613,146	7,170	1.17%	-	0.00%
2014/2015	608,384	6,067	1.00%	-	0.00%
2015/2016	598,502	1,417	0.24%	708.68	0.12%
2016/2017	589,687	4,930	0.84%	2,792.96	0.47%

Community Facilities District No. 2000-1 (Debris Basin)

Historical Special Tax Delinquencies

Fiscal Year	Aggregate Special Tax Levy	Amount Dellinquent at the End of Each Fiscal Year	Fiscal Year Delinquency Rate	Amount Remaining Delinquent at February 21, 2018	Delinquency Rate at February 21, 2018
2012/2013	39,109	311	0.79%	-	0.00%
2013/2014	40,676	486	1.19%	-	0.00%
2014/2015	42,307	445	1.05%	-	0.00%
2015/2016	42,307	109	0.26%	54.45	0.13%
2016/2017	42,307	356	0.84%	217.80	0.51%

Source: City of Corona